

What is Cherie Blair up to?

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The [Mail has an article this morning on Cherie Blair](#). In itself that's not news: the Mail is no fan of the Blairs. Nor am I, particularly. Maybe that's why they called me about it.

In essence, Cherie is setting up a private equity fund in Delaware and Cayman to invest in medical services centres to be located in Sainsbury's supermarkets. And yes, I would be pretty critical of that whoever did it. I'm quoted in the article saying:

The fundamental question is: why is the wife of a former Labour leader setting up something to challenge the NHS? If investment went into the health service instead of the government being forced to make cuts because people aren't paying tax, then we might have a proper healthcare system.

I think that's a pretty accurate quote from me, but I think this is an occasion when I have to correct what's attributed to me.

I didn't speak to the Mail "last night" as stated. It was at about 3 on Wednesday.

And although I did indeed explain the Delaware / Cayman combination combination was common I explained Delaware was for the secrecy and Cayman for the low tax, with a split of the management and fund between the two: that's got quite garbled on the way to print.

But I stick with this comment, which is I think pretty much what I said:

If Mrs Blair sets up a fund which is deliberately avoiding taxes due in the UK by locating to a tax-free haven such as the Caymans, she is doing something that is frankly contrary to all corporate and social responsibility.

These funds only use Cayman to avoid tax and they do so via gearing the UK operation, with management fees and by holding intellectual property offshore and by avoiding capital gains on exit. The question remains a valid one: what is the wife of a former Labour leader doing in all this? It's about as far from what Labour should be about as you can get.